Q2 & H1 2014 RESULTS (unaudited)

July 30, 2014

Consolidated financial statements as of June 30, 2014 were authorized for issue by the Board of Directors held on July 29, 2014.
They have been subjected to a limited review by Rexel's statutory auditors.

RESULTS AT A GLANCE

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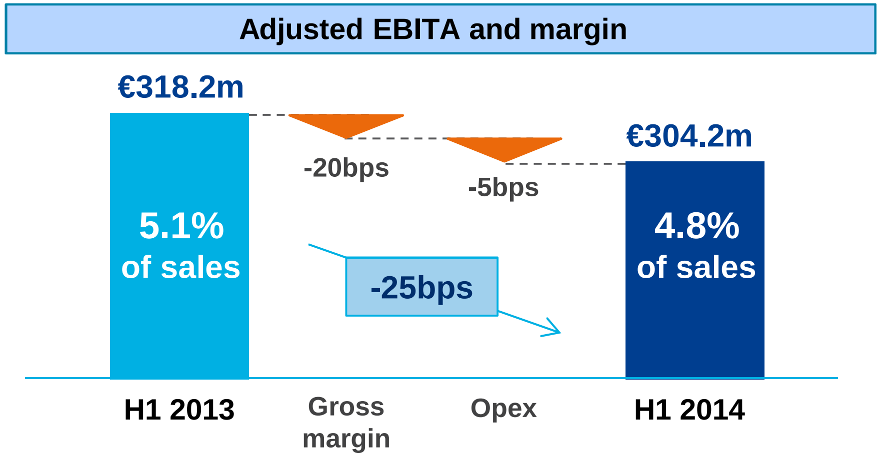
ENERGY IN MOTION

Q2 2014 highlights

- **Reported sales of €3,220m, down 2.9%**
  - Including negative currency effect of 3.3 percentage points
- **Organic same-day sales up 0.6%, a slight sequential improvement** (+0.4% in Q1)
  - Including negative impact from copper of 0.8 percentage points
- **Adjusted EBITA of €167m, down 6.0%, mainly impacted by:**
  - Costs incurred for transformational projects underway
  - Costs allocated to accelerating profitable growth initiatives
  - Underperformance in Australia
- **FCF before interest & tax of €92.9m**
- **3 bolt-on acquisitions in Europe and Asia-Pacific**
  - Acquisition of Elevite in Switzerland
  - Acquisition of Beijing Ouneng in Northern China
  - JV in Saudi Arabia

H1 2014 highlights

- **Reported sales of €6,288m, down 2.8%**
  - Including negative currency effect of 3.4 percentage points
- **Organic same-day sales up 0.5%**
  - Including negative impact from copper of 0.9 percentage points
- **Adjusted EBITA margin down 25bps year-on-year**



- **Reduced net debt and leverage ratio at June 30:**
  - Net debt reduced by more than €200m year-on-year, to €2,406m
  - Net-debt-to-EBITDA ratio at 3.0x (vs. 3.2x at June 30, 2013)

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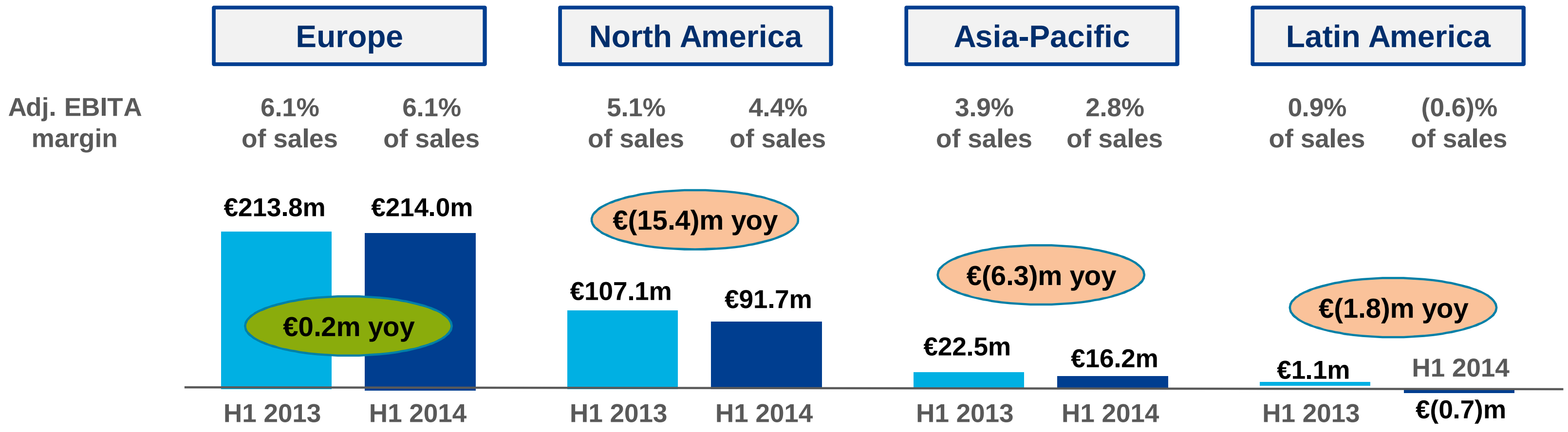
ENERGY IN MOTION

H1 2014 highlights: Breakdown of adjusted EBITA by zone



- Europe’s profitability remained solid
- North America represented most of drop in adjusted EBITA in the half-year, due to the impact of transformational projects in the USA and challenging conditions in Canada
- Asia-Pacific was impacted by unfavorable geographic mix (increased share of China whose profitability is below average) and lower-than expected performance in Australia
- Latin America posted slightly negative adjusted EBITA, but improved year-on-year restated for the impact of last year’s ICMS tax refund in Brazil

RESULTS BY GEOGRAPHY

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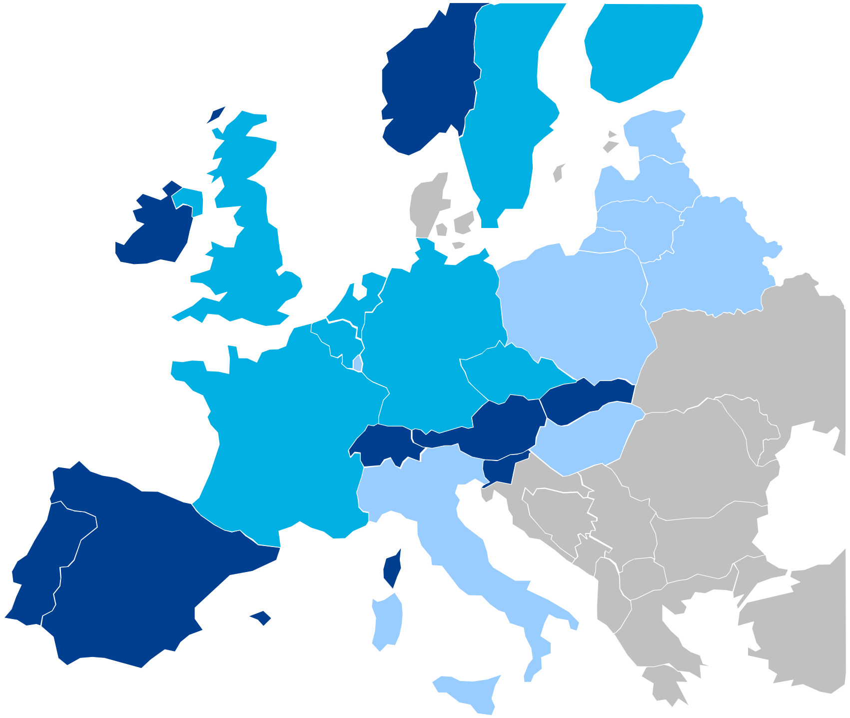
ENERGY IN MOTION

Europe (56% of sales): Slight growth in sales and robust profitability

Rexel's presence



2013 market ranking:

1 | # 2 or # 3 | other

At comparable scope and exchange rates

Europe (€m)	H1 2013	**H1 2014**	*Change*
Sales	3,480.0	**3,508.0**	*+0.8%*
same-day			*+0.8%*
Gross margin	956.7	**960.4**	*+0.4%*
as % of sales	*27.5%*	***27.4%***	*-10bps*
Adj. EBITA[1]	213.8	**214.0**	*+0.1%*
as % of sales	*6.1%*	***6.1%***	*stable*

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

Europe (56% of sales): Slight growth in sales and robust profitability

Q2 2014 business highlights

- **Constant and same-day sales: stable in Q2** (after +1.6% in Q1 => +0.8% in H1)
  - **France** (34% of the region's sales) was down 3.4% in the quarter, impacted by weak activity in May (notably in cables), but remained resilient (-1.9% since the beginning of the year) in a very challenging environment, continuing to outperform the market thanks to large projects
  - **United Kingdom** (14% of the region's sales) confirmed its return to growth (+1.8% after +0.8% in Q1), mainly driven by Energy Efficiency and PV ; excluding the impact of branch restructuring, sales were up 3.8% (after +3.2% in Q1)
  - **Germany** (11% of the region's sales) was down 1.2%, impacted by low PV sales
  - **Scandinavia** (12% of the region's sales): +6.1%, mainly reflecting solid growth in Sweden (+9.7%) and Finland (+12.0%)
  - **Benelux:** mixed performance with Belgium slightly up (+0.2%) and the Netherlands down 9.4%
  - **Switzerland** was almost stable (-0.2%) and **Austria** was up 2.1%
  - **Southern European countries** were up 3.2%, reflecting:
    - A 5.4% increase in Spain, driven by early signs of recovery and export activity
    - A 3.9% drop in Italy

North America (33% of sales): Sequential improvement in sales, challenging conditions in Canada

Rexel's presence

2013 market ranking:

1 · # 2 or # 3 · other

At comparable scope and exchange rates

North America (€m)	H1 2013	**H1 2014**	*Change*
Sales	2,088.6	**2,081.1**	*-0.4%*
same-day			*+0.2%*
Gross margin	460.7	**456.1**	*-1.0%*
as % of sales	*22.1%*	***21.9%***	*-15bps*
Adj. EBITA[1]	107.1	**91.7**	*-14.4%*
as % of sales	*5.1%*	***4.4%***	*-70bps*

North America (€m)	Weather impact	**Restated H1 2014**	*Change YoY*
Sales	(38.8)	**2,119.9**	*+1.5%*
same-day			*+2.1%*
Adj. EBITA	(7.0)	**98.7**	*-7.8%*
as % of sales		***4.7%***	***-40bps***

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

North America (33% of sales): Sequential improvement in sales, challenging conditions in Canada

Q2 2014 business highlights

- **Reported sales down 4.0%, including a negative currency effect of €72.9m**
- **Significant sequential improvement in sales**

North America (constant & same-day)	Q1 2014	**Q2 2014**	H1 2014
• incl. impact of weather disruptions	-2.7%	**+3.0%**	+0.2%
• excl. impact of weather disruptions	+1.1%		+2.1%

- **USA** (c. 75% of the region's sales)
  - ***Solid industrial and residential end-markets***
  - ***Recovery in the non-residential end-market not materialized yet in the quarter***

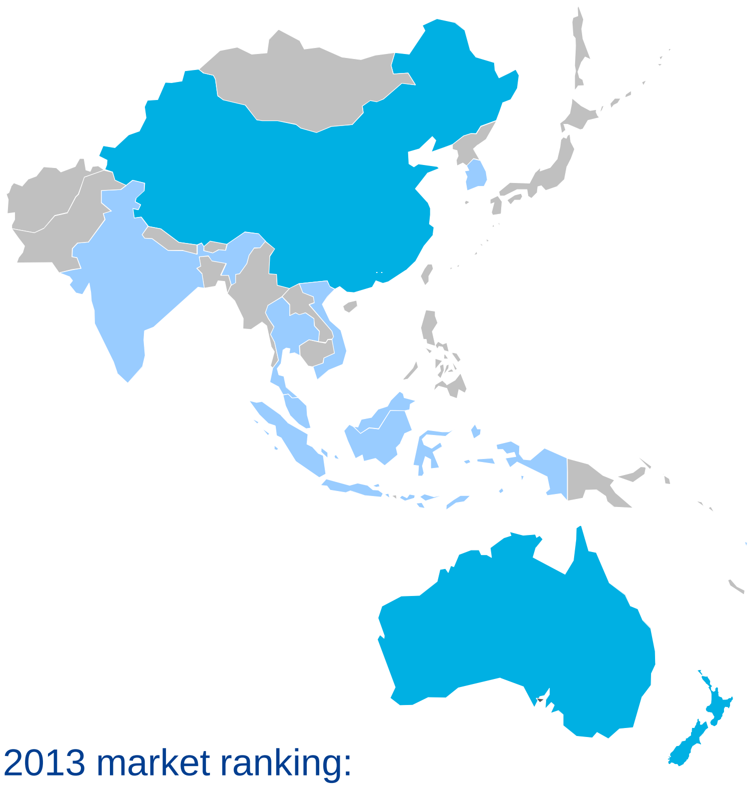
USA (constant & same-day)	Q1 2014	**Q2 2014**	H1 2014
• incl. weather disruptions	-1.9%	**+2.8%**	+0.6%
• excl. weather disruptions	+1.7%		+2.3%

- **Canada** (c. 25% of the region's sales)
  - ***Gradual recovery in project activity***

Canada (constant & same-day)	Q1 2014	**Q2 2014**	H1 2014
• incl. weather disruptions	-5.1%	**+3.5%**	-0.7%
• excl. weather disruptions	-0.4%		+1.6%

Asia-Pacific (9% of sales): Solid performance in Asia offset by weakness in Australia

Rexel's presence



2013 market ranking:

1 | # 2 or # 3 | other

At comparable scope and exchange rates

Asia-Pacific (€m)	H1 2013	**H1 2014**	*Change*
Sales	573.9	**572.5**	*-0.2%*
same-day			*stable*
Gross margin	116.7	**111.6**	*-4.4%*
as % of sales	*20.3%*	***19.5%***	*-85bps*
Adj. EBITA[1]	22.5	**16.2**	*-27.9%*
as % of sales	*3.9%*	***2.8%***	*-110bps*

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

Asia-Pacific (9% of sales): Solid performance in Asia offset by weakness in Australia

Q2 2014 business highlights

- **Reported sales down 7.5%, including a negative currency effect of €24.3m**
- **Constant and same-day sales down 3.2%**

- **China** (c. 30% of the region's sales)
  - Stable in Q2 after +25.9% in Q1, i.e. solid 10.8% growth since the beginning of the year, driven by industrial automation and lighting projects
- **SE Asia** (c. 10% of the region's sales): -10.1%

- **Australia** (c. 50% of the region's sales)
  - -7.9%, still affected by branch closures and tough environment
  - Excluding the impact of branch closures, sales were down 6.9%
- **New Zealand** (c. 10% of the region's sales): almost stable (-0.7% after -3.3% in Q1)

Latin America (2% of sales): Double-digit sales growth in Chile and Peru, significant slowdown in Brazil

Rexel's presence

At comparable scope and exchange rate

Latin America (€m)	H1 2013	**H1 2014**	*Change*
Sales	129.1	**125.9**	*-2.4%*
same-day			*-1.9%*
Gross margin	31.1	**28.3**	*-8.9%*
as % of sales	*24.1%*	***22.5%***	*-160bps*
Adj. EBITA[1]	1.1	**(0.7)**	*n/m*
as % of sales	*0.9%*	***-0.6%***	*-150bps*

By country (€m)	H1 2013	**H1 2014**	*Change*
Brazil	80.2	**71.4**	*-11.0%*
same-day			***-10.2%***
Chile	38.3	**42.5**	*+10.9%*
same-day			***+10.9%***
Peru	10.6	**12.0**	*+13.7%*
same-day			***+13.7%***

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

Latin America (2% of sales): Double-digit sales growth in Chile and Peru, significant slowdown in Brazil

Q2 2014 business highlights

- **Reported sales down 20.3%, including a negative currency effect of €10.6m**
- **Constant and same-day sales down 6.4%, mainly reflecting drop in Brazil**
  - **Brazil** (c. 60% of the region's sales)
    - -16.9%, confirming slowdown of the economy and lower activity during the World Cup
  - **Chile** (c. 30% of the region's sales)
    - +7.5%, helped by higher sales in the Mining industry
  - **Peru** (c. 10% of the region's sales)
    - +25.6%, driven by strong economic growth and project activity

FINANCIAL REVIEW

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ENERGY IN MOTION

Organic same-day sales slightly up year-on-year
Significant adverse currency effect on reported sales

€m	Q1		Q2		H1	
Reported sales 2013	**3,153.9**		**3,314.9**		**6,468.8**	
Net currency effect	-3.6%		-3.3%		-3.4%	
Net scope effect[1]	+0.4%		+0.4%		+0.4%	
Comparable sales 2013	**3,053.6**		**3,218,0**		**6,271.6**	
Actual-day organic, of which:	+0.4%		+0.1%		+0.3%	
Same-day excluding copper	*+1.4%*	**+0.4%**	*+1.3%*	**+0.6%**	*+1.4%*	**+0.5%**
Copper effect	*-1.0%*		*-0.8%*		*-0.9%*	
Calendar effect	*0.0%*		*-0.5%*		*-0.2%*	
Reported sales 2014	**3,067.3**		**3,220.3**		**6,287.6**	
year-on-year change	*-2.7%*		*-2.9%*		*-2.8%*	

- **Negative net currency effect of €(109.0)m in Q2 and €(221.3)m in H1, mainly due to the depreciation of the USD, CAD and AUD against EUR**
- **Negative calendar effect of (0.5)% in Q2 and (0.2)% in H1**

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[1] See detail on Appendix 2

ENERGY IN MOTION

Profitability impacted by mix effects on gross margin and higher business transformation costs

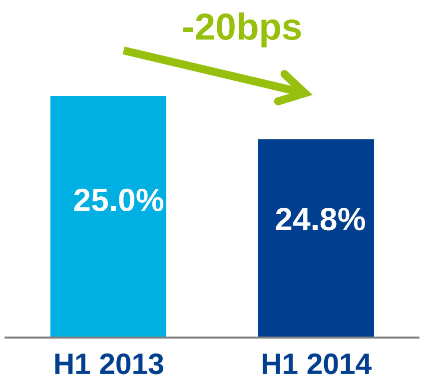
Constant and adjusted basis[1] (€m)	H1 2013	H1 2014	Change
Sales	**6,271.6**	**6,287.6**	+0.3%
Gross margin	**1,565.2**	**1,556.5**	-0.6%
as a % of sales	***25.0%***	***24.8%***	*-20bps*
Distr. and adm. exp. (incl. depr.)	**(1,247.0)**	**(1,252.3)**	+0.4%
as a % of sales	***(19.9%)***	***(19.9%)***	*-5bps*
Adjusted EBITA	**318.2**	**304.2**	-4.4%
as a % of sales	***5.1%***	***4.8%***	*-25bps*

- **Adjusted EBITA margin down 25bps, mainly impacted by a 20 basis-point drop in gross margin** *(detailed on slide 18)*
- **Distribution and administrative expenses (incl. depreciation):**
  - **Up 5bps as a percentage of sales, reflecting costs allocated to accelerating profitable growth initiatives and implementation of transformational projects**
  - **Up 0.4% in value, broadly in line with the 0.3% increase in sales, reflecting solid cost control over the period**

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

Unfavorable mix effects on gross margin by geography

Gross margin[1] as a % of sales



- **Europe down 10bps**
  - Unfavorable effect of geographic mix as France, whose gross margin is above average, posted a 1.9% drop in sales vs. rest of Europe at + 2.2%
  - Unfavorable mix effect resulting from greater share of projects, whose gross margin is below average, notably in the UK
- **North America down 15bps**
  - Unfavorable mix effect in Canada due to a greater share of projects, whose gross margin is below average
- **Asia-Pacific down 85bps**
  - Unfavorable effect of geographic mix as China, whose gross margin is below average, represented 32% of region's sales in H1 2014 vs. 29% in H1 2013
- **Latin America down 160bps**
  - Unfavorable base effect of 2013: restated from the one-off tax refund (ICMS) in Brazil in H1 2013, gross margin was up year-on-year

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

Reported net income up 26.6%

(€m)	H1 2013	H1 2014	Change
Reported EBITA	**317.4**	**297.9**	-6.2%
Amortization resulting from PPA	*(12.0)*	*(7.9)*	
Other income & exp.	*(82.6)*	*(57.6)*	
Operating income	**222.8**	**232.4**	+4.3%
Net financial expenses	*(117.2)*	*(93.5)*	
Share of profit/(loss) from ass.	*0.1*	*0.0*	
Income tax	*(34.2)*	*(48.4)*	
Reported net income	**71.4**	**90.5**	+26.6%

o/w restructuring costs: €(22.9)m *vs. €(29.6)m in H1 2013* **and GW impairment: €(29.9)m** *vs. (44.0)m in H1 2013*

o/w €(23.5)m in H1 2013 due to refinancing operations

Tax rate of 34.9% in H1 2014 vs. 32.4% in H1 2013

- **The 26.6% net increase in reported net income reflected:**
  - **Reduced restructuring expenses and goodwill impairment** (H1 2014 included €23.6m of goodwill impairment related to Brazilian operations),
  - **Lower net financial expenses** (H1 2013 included cost from refinancing operations),
  - **Higher tax rate**

FCF before interest and tax impacted by change in WCR

€m	**H1 2013**	**H1 2014**
EBITDA	**356.0**	**337.7**
Other operating revenues & costs	**(42.5)**	**(36.0)**
Restructuring outflow	*(33.4)*	*(26.3)*
Change in working capital*	**(174.0)**	**(244.1)**
Net capital expenditure, o/w:	**(24.9)**	**(47.4)**
Gross capital expenditure	*(43.9)*	*(42.5)*
Disposal of fixed assets and other	*19.0*	*(4.9)*
Free cash flow before interest & tax	**114.6**	**10.2**

** Working Capital adjustment to reflect suppliers payments scheduled on Dec. 31, 2013 and executed only on Jan. 2nd, 2014 for €51.9m*

- **FCF before interest & tax of €10.2m in H1, of which €92.9 in Q2, mainly impacted by change in trade working capital:**
  - **Up 40bps on a constant basis over the last 12 months sales** (from 13.7% of sales to 14.1%)
  - **Up 20bps on a constant basis over the last 3 months sales** (from 13.9% of sales to 14.1%)
- **Low capital intensity of Rexel's business model**

Net debt reduced by more than €200m year-on-year

At June 30, 2014 (€m)	Last 12m	Last 6m	*Last 6m at 30/06/13*
Free cash flow before interest & tax	**496.3**	**10.2**	***114.6***
Net interest paid	(156.8)	(76.1)	*(88.6)*
Income tax paid	(87.6)	(51.2)	*(57.8)*
Net financial investment	(12.5)	(9.2)	*(2.1)*
Dividend paid	(53.1)	(0.0)	*(0.0)*
Other	(16.5)	(70.2)	*(28.5)*
Net debt variation before currency	**169.8**	**(196.5)**	***(62.3)***
Currency change	52.7	(17.9)	*32.6*
Net debt variation after currency	**222.5**	**(214.4)**	***(29.7)***
Debt at the beginning of the period	**2,628.9**	**2,192.0**	***2,599.2***
Debt at the end of the period	**2,406.4**	**2,406.4**	***2,628.9***

- **Option for dividend paid in shares represented 70% of dividend rights** (vs. 74% in 2013)
  - **Dividend cash outflow of €65.6m on July 2, 2014**

Sound financial structure

- **Breakdown of net debt at June 30, 2014: €2,406.4m**
  - **Senior unsecured notes €1,888.9m**
    - EUR Bond issued May 2011 (maturity: Dec. 2018) @ 7.000% €497.7m
    - USD Bond issued March 2012 (maturity: Dec. 2019) @ 6.125% €361.4m
    - USD Bond issued April 2013 (maturity: Jun. 2020) @ 5.250% €365.3m
    - EUR Bond issued April 2013 (maturity: Jun. 2020) @ 5.125% €664.6m
  - **Senior Credit Agreement (SCA) undrawn**
    - €1.1bn facility (maturity: March 2018)
  - **Securitization** (4 programs for a compound commitment of €1.3bn) **€1,006.3m**
  - **Commercial paper €122.2m**
  - **Other debt & cash €(611.0)m**
- **Strong financial flexibility,** with €1.7bn of cash and undrawn facilities at June 30
- **Average maturity of 4.5 years**
- **Reduced cost of financing,** with average effective interest rate of 5.0% on gross debt in H1 2014 (vs. 5.9% in H1 2013)
- **Net-debt-to-EBITDA ratio at 3.0x at June 30** (vs. 3.2x at June 30, 2013)
- **July 2014: French-Australian securitization program** (commitment of €425m) **successfully extended by 3 years with improved financial conditions**

OUTLOOK

Full-year 2014 outlook adjusted

- **In view of the first-half sales performance, the uncertain macro-economic environment in some European countries and emerging markets, as well as the delayed recovery of the US non-residential end-market, we now expect sales to be broadly stable year-on-year, on a constant and same-day basis**
  (vs. "in a range of -1% to +2% year-on-year" announced on Feb. 13)
- **Considering the unfavorable mix effects on gross margin, as well as the impact of higher business transformation costs and increasing investments to accelerate profitable growth, we now expect adjusted EBITA[1] margin of at least 5.0% of sales**
  (vs. "-10bps to +20bps year-on-year" announced on Feb. 13)
- **We confirm our target of generating solid free cash-flow of:**
  - **At least 75% of EBITDA, before interest and tax**
  - **Around 40% of EBITDA, after interest and tax**

  (unchanged vs. targets announced on Feb. 13)
- **In addition, we confirm our cash allocation policy of paying out a dividend representing at least 40% of recurring net income, while further improving the balance sheet and investing in targeted acquisitions**

[1] At comparable scope of consolidation and exchange rates and:
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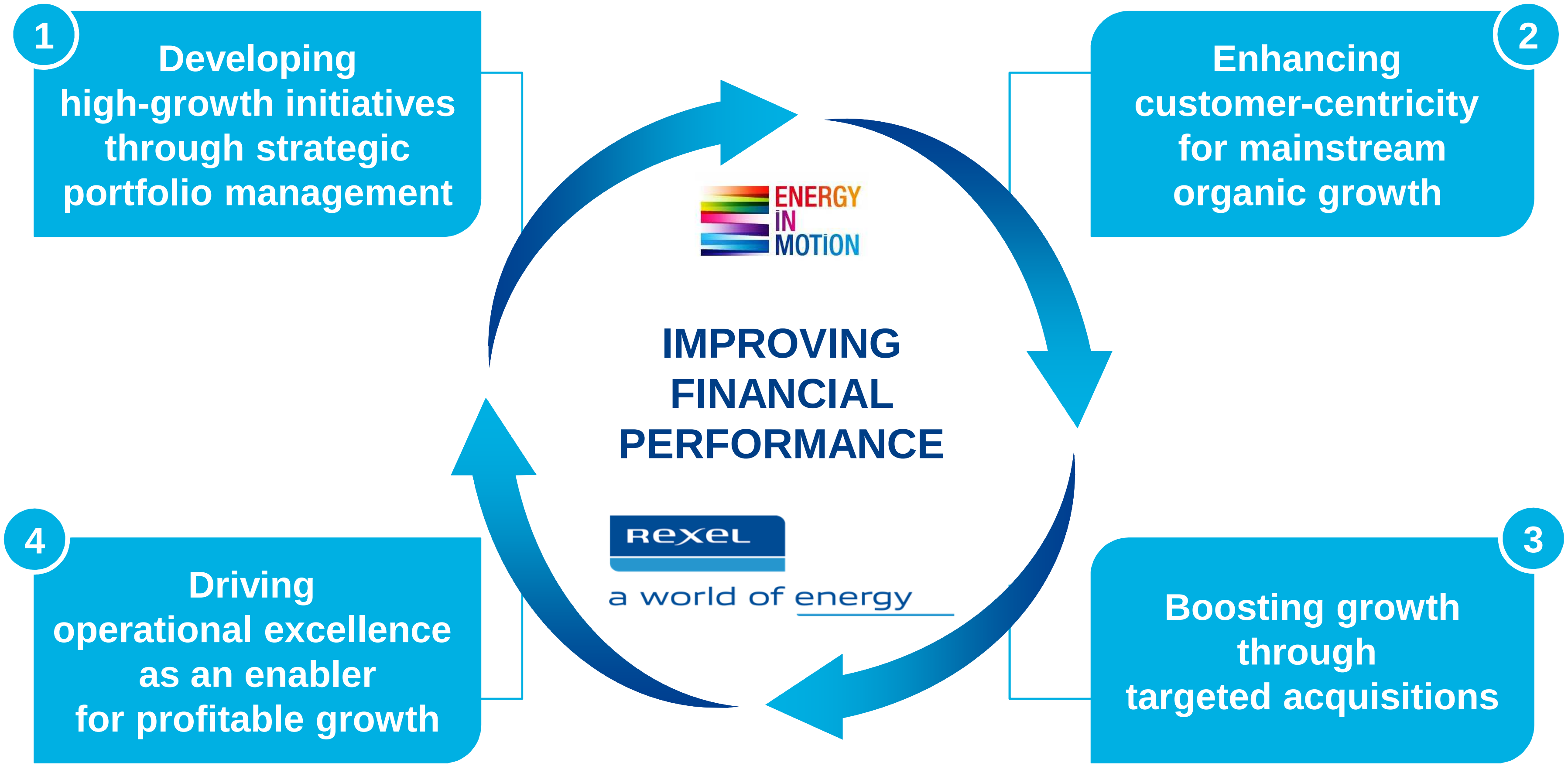
We are accelerating implementation of our strategic agenda to fulfil our value creation commitment



1 We are generating solid growth in our high-growth areas with enhanced investment in commercial capabilities

Sales (in €m)	H1 2013	**H1 2014**	change
HIGH-POTENTIAL BUSINESS CATEGORIES, of which:	479	**581**	+21%
• **Energy efficiency**	314	**388**	+23%
• **Renewable energies**	117	**142**	+21%
• **Building automation**	48	**51**	+8%
INTERNATIONAL CUSTOMERS & PROJECTS (IKA and IPG)	385	**400**	+4%
VERTICAL MARKETS (Oil & Gas and Mining)	278	**276**	-1%
TOTAL	1,142	**1,257**	**+10%**

High-growth initiatives:

- Grew by 10% year-on-year in H1 2014 (vs. a 0.3% growth in total Group sales on a constant and actual-day basis)
- Represented 20% of Group sales in H1 2014 (vs. 17.5% in H1 2013)

Enhanced investment in commercial capabilities:

- c. 1,300 FTEs at year-end 2014 vs. c. 1,100 FTEs at year-end 2013

2 We are allocating increased resources to reinforce customer-centricity and boost mainstream organic growth

- **Accelerated investments in the creation of a digital multi-channel platform**
  - New Global e-business and Multi-channel business development organization with additional opex and capex allocation
  - Fully-fledged CRM platform in France

- **Resources allocation for accelerated growth in specific vertical markets in key countries**
  - Multi-energy business development in France
  - Facility management expansion and further specialization in specific industrial sub-segments in the UK, Germany and selected countries in Northern and Central Europe

3 We continue to invest in targeted M&A and plan a portfolio review in H2

Switzerland: Acquisition of Elevite to strengthen lighting offer

- Zurich area-based, specialized lighting solutions distributor
- 1 branch and 54 employees
- Strong presence in industrial end-market and facility management

Financials

- 2013 sales: €24m
- Profitability in line with Rexel's operations in Switzerland

China: Acquisition of Beijing Ouneng to become Nr.1 in Northern China

- Beijing-based, automation focused electrical distributor with ABB franchise
- 14 branches and 135 employees
- Two-thirds of sales in the highly industrialized Beijing mega-cluster

Financials

- 2013 sales: €34m
- Profitability above Rexel's operations in China

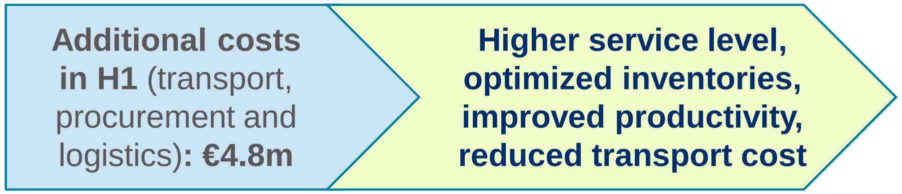
Joint venture in Saudi Arabia, the largest market in the Middle East, to increase penetration in the Oil & Gas segment

- Rexel: 65% / Al-Hobayb Group: 35%
- Targeted annual sales of €25m by 2017

Portfolio review in H2 to determine best course of action for less profitable operations

4 We are stepping up our efforts to drive operational excellence as an enabler for profitable growth

- **We are accelerating our restructuring plans to structurally improve profitability and to address specific situations in selected countries:**
  - **From €23m in H1 to c. €60m in the full-year, with payback of less than 2 years**
  - **Average FTEs down 1.5%** (i.e. 458 FTEs) **over the last 6 months** (notably Italy -9.6%, Australia -3.9% and Brazil -8.4%)
- **We are taking decisive actions to improve cost and asset productivity**
  - **Logistics transformation**
    - Maisach DC in Germany
    - New DC in South-East Australia
    - US reorganization under 12 DCs
    - China to be launched in H2 2014



  - **Banner rationalization and branch network optimization**
    - Next steps in commercial simplification in H2 in Europe (UK, Germany, The Netherlands)
    - Structural initiatives in H2 in Canada and Australia to improve profitability profile
  - **IT migration:**
    - Eclipse in the US
    - M3 in the UK and in The Netherlands

We are making significant steps forward in strengthening our executive leadership and organizational capabilities

- **Appointment of Brian McNally to the newly-created position of Executive Vice-President and CEO of Rexel North-America; Brian will be a member of Rexel's Executive Committee**
  - Reinforce the leadership structure in North America
  - Accelerate the execution of the transformational initiatives in the US
  - Fully leverage scale and synergy, as well as best practice transfer and cross-fertilization between the US and Canada
  - Enhance customer centricity and organizational effectiveness for faster profitable organic and external growth across North America
  - Speed up the implementation of the Energy in Motion plans in North America

- **Management changes in Asia-Pacific and Latin America to reinforce leadership in emerging markets**

Medium-term ambitions unchanged

- **Outperform the market through a combination of organic growth and acquisitions**
- **Grow adjusted EBITA margin to around 6.5% within 3 to 5 years**
  - In lockstep with sales growth, on the basis of a c.10 basis point change in adjusted EBITA margin for each percentage point change in organic sales growth
  - Driven by continuous gross margin discipline and strict cost control
- **Generate strong free cash-flow before interest and tax of at least 75% of EBITDA and of around 40% of EBITDA after interest and tax, thanks to low capital intensity and tight management of working capital:**
  - Funding an attractive dividend of at least 40% of net recurring net income
  - Enabling an annual M&A budget of around €500m on average
- **Maintain a sound and balanced financial structure with a Net-debt-to-EBITDA ratio not exceeding 3x**

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

APPENDICES

a world of energy

ENERGY IN MOTION

Appendix 1:
Segment reporting - Constant and adjusted basis

Group

Constant and adjusted basis (€m)	Q2 2013	Q2 2014	Change	H1 2013	H1 2014	Change
Sales	3,218.0	**3,220.3**	**+0.1%**	6,271.6	**6,287.6**	**+0.3%**
on a constant basis and same days			***+0.6%***			***+0.5%***
Gross profit	796.4	**789.7**	**-0.8%**	1,565.2	**1,556.5**	**-0.6%**
as a % of sales	*24.7%*	*24.5%*	*-20bps*	*25.0%*	*24.8%*	*-20bps*
Distribution & adm. expenses (incl. depreciation)	(618.3)	(622.3)	+0.6%	(1,247.0)	(1,252.3)	+0.4%
EBITA	178.0	**167.4**	**-6.0%**	318.2	**304.2**	**-4.4%**
as a % of sales	*5.5%*	*5.2%*	*-30bps*	*5.1%*	*4.8%*	*-25bps*
Headcount (end of period)	30,393	**29,818**	**-1.9%**			

Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level:

- a loss of €9.5 million in Q2 2013 and a loss of €3.7 million in Q2 2014,
- a loss of €10.6 million in H1 2013 and a loss of €6.3 million in H1 2014.

Appendix 1:
Segment reporting - Constant and adjusted basis

Europe

Constant and adjusted basis (€m)		Q2 2013	Q2 2014	Change	H1 2013	H1 2014	Change
Sales		1,755.4	**1,748.6**	**-0.4%**	3,480.0	**3,508.0**	**+0.8%**
	on a constant basis and same days			***+0.0%***			***+0.8%***
o/w	France	596.8	**586.4**	*-1.7%*	1,210.3	**1,197.6**	*-1.0%*
	on a constant basis and same days			*-3.4%*			*-1.9%*
	United Kingdom	242.6	**242.8**	*+0.1%*	487.9	**494.0**	*+1.3%*
	on a constant basis and same days			*+1.8%*			*+1.3%*
	Germany	196.9	**188.3**	*-4.3%*	390.7	**386.0**	*-1.2%*
	on a constant basis and same days			*-1.2%*			*+0.0%*
	Scandinavia	213.3	**223.0**	*+4.5%*	411.2	**436.5**	*+6.1%*
	on a constant basis and same days			*+6.1%*			*+6.4%*
Gross	**profit**	477.6	**476.8**	**-0.2%**	956.7	**960.4**	**+0.4%**
	as a % of sales	*27.2%*	*27.3%*	*+10bps*	*27.5%*	*27.4%*	*-10bps*
Distribution & adm. expenses (incl. depreciation)		(362.9)	(366.4)	+1.0%	(742.9)	(746.3)	+0.5%
EBITA		114.8	**110.4**	**-3.8%**	213.8	**214.0**	**+0.1%**
	as a % of sales	*6.5%*	*6.3%*	*-20bps*	*6.1%*	*6.1%*	*stable*
Headcount (end of period)		17,036	**16,684**	**-2.1%**			

Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation

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Appendix 1:
Segment reporting - Constant and adjusted basis

North America

Constant and adjusted basis (€m)		Q2 2013	Q2 2014	Change	H1 2013	H1 2014	Change
Sales		1,081.7	**1,109.0**	**+2.5%**	2,088.6	**2,081.1**	**-0.4%**
	on a constant basis and same days			***+3.0%***			***+0.2%***
o/w	United States	797.4	**819.3**	*+2.7%*	1,543.3	**1,539.7**	*-0.2%*
	on a constant basis and same days			*+2.8%*			*+0.6%*
	Canada	284.3	**289.7**	*+1.9%*	545.3	**541.4**	*-0.7%*
	on a constant basis and same days			*+3.5%*			*-0.7%*
Gross profit		238.9	**240.7**	**+0.8%**	460.7	**456.1**	**-1.0%**
as a % of sales		*22.1%*	*21.7%*	*-40bps*	*22.1%*	*21.9%*	*-15bps*
Distribution & adm. expenses (incl. depreciation)		(175.9)	(182.5)	+3.8%	(353.6)	(364.4)	+3.0%
EBITA		63.0	**58.3**	**-7.6%**	107.1	**91.7**	**-14.4%**
	as a % of sales	*5.8%*	*5.3%*	*-60bps*	*5.1%*	*4.4%*	*-70bps*
Headcount (end of period)		8,600	**8,496**	**-1.2%**			

Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation

Appendix 1:
Segment reporting - Constant and adjusted basis

Asia-Pacific

Constant and adjusted basis (€m)	Q2 2013	Q2 2014	Change	H1 2013	H1 2014	Change
Sales	312.4	**299.6**	**-4.1%**	573.9	**572.5**	**-0.2%**
on a constant basis and same days			***-3.2%***			***+0.0%***
o/w China	95.1	**95.0**	*-0.2%*	164.3	**180.6**	*+9.9%*
on a constant basis and same days			*+0.0%*			*+10.8%*
Australia	149.2	**135.1**	*-9.5%*	280.0	**258.5**	*-7.7%*
on a constant basis and same days			*-7.9%*			*-7.6%*
New Zealand	32.2	**31.5**	*-2.2%*	60.6	**59.4**	*-2.0%*
on a constant basis and same days			*-0.7%*			*-2.0%*
Gross profit	63.8	**57.7**	**-9.5%**	116.7	**111.6**	**-4.4%**
as a % of sales	*20.4%*	*19.3%*	*-115bps*	*20.3%*	*19.5%*	*-85bps*
Distribution & adm. expenses (incl. depreciation)	(48.4)	(48.5)	+0.1%	(94.2)	(95.3)	+1.2%
EBITA	15.3	**9.2**	**-40.0%**	22.5	**16.2**	**-27.9%**
as a % of sales	*4.9%*	*3.1%*	*-180bps*	*3.9%*	*2.8%*	*-110bps*
Headcount (end of period)	2,926	**2,902**	**-0.8%**			

Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation

Appendix 1:
Segment reporting - Constant and adjusted basis

Latin America

	Constant and adjusted basis (€m)	Q2 2013	Q2 2014	Change	H1 2013	H1 2014	Change
Sales		68.5	**63.0**	**-8.0%**	129.1	**125.9**	**-2.4%**
	on a constant basis and same days			***-6.4%***			***-1.9%***
o/w	Brazil	42.9	**35.1**	*-18.2%*	80.2	**71.4**	*-11.0%*
	on a constant basis and same days			*-16.9%*			*-10.2%*
	Chile	20.3	**21.5**	*+5.9%*	38.3	**42.5**	*+10.9%*
	on a constant basis and same days			*+7.5%*			*+10.9%*
	Peru	5.3	**6.4**	*+21.5%*	10.6	**12.0**	*+13.7%*
	on a constant basis and same days			*+25.6%*			*+13.7%*
Gross	**profit**	16.1	**14.4**	**-10.7%**	31.1	**28.3**	**-8.9%**
	as a % of sales	*23.6%*	*22.9%*	*-70bps*	*24.1%*	*22.5%*	*-160bps*
Distribution & adm. expenses (incl. depreciation)		(15.1)	(14.7)	-3.0%	(30.0)	(29.1)	-3.0%
EBITA		1.0	**(0.3)**	**n.a.**	1.1	**(0.7)**	**n.a.**
	as a % of sales	*1.4%*	*-0.4%*	*-190bps*	*0.9%*	*-0.6%*	*-150bps*
Headcount (end of period)		1,614	**1,503**	**-6.9%**			

Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation

Appendix 2:
Consolidated Income Statement

Reported basis (€m)	Q2 2013	Q2 2014	Change	H1 2013	H1 2014	Change
Sales	**3,314.9**	**3,220.3**	**-2.9%**	**6,468.8**	**6,287.6**	**-2.8%**
Gross profit	**805.0**	**785.7**	**-2.4%**	**1,592.1**	**1,549.8**	**-2.7%**
as a % of sales	*24.3%*	*24.4%*		*24.6%*	*24.6%*	
Distribution & adm. expenses (excl. depreciation)	(611.7)	(602.0)	-1.6%	(1,236.1)	(1,212.1)	-1.9%
EBITDA	**193.4**	**183.6**	**-5.0%**	**356.0**	**337.7**	**-5.1%**
as a % of sales	*5.8%*	*5.7%*		*5.5%*	*5.4%*	
Depreciation	(19.1)	(20.0)		(38.6)	(39.8)	
EBITA	**174.3**	**163.7**	**-6.1%**	**317.4**	**297.9**	**-6.2%**
as a % of sales	*5.3%*	*5.1%*		*4.9%*	*4.7%*	
Amortization of intangibles resulting from purchase price allocation	(7.3)	(3.8)		(12.0)	(7.9)	
Operating income bef. other inc. and exp.	**166.9**	**159.9**	**-4.2%**	**305.4**	**290.0**	**-5.0%**
as a % of sales	*5.0%*	*5.0%*		*4.7%*	*4.6%*	
Other income and expenses	(72.4)	(38.9)		(82.6)	(57.6)	
Operating income	**94.5**	**121.1**	**+28.1%**	**222.8**	**232.4**	**+4.3%**
Financial expenses (net)	(48.3)	(47.2)		(117.2)	(93.5)	
Share of profit (loss) in associates	0.8	0.0		0.1	0.0	
Net income (loss) before income tax	**47.0**	**73.8**	**+56.9%**	**105.6**	**138.9**	**+31.5%**
Income tax	(15.1)	(26.5)		(34.2)	(48.4)	
Net income (loss)	**32.0**	**47.3**	**+48.1%**	**71.4**	**90.5**	**+26.6%**
Net income (loss) attr. to non-controlling interests	0.3	(0.1)		0.1	0.0	
Net income (loss) attr. to equity holders of the parent	**31.6**	**47.5**	**+50.2%**	**71.3**	**90.5**	**+27.0%**

Appendix 2: Bridge between Operating income before other income and expenses and Adjusted EBITA

in €m	Q2 2013	Q2 2014	H1 2013	H1 2014
Operating income before other income and other expenses	**165.1**	**159.9**	**309.2**	**290.0**
Adoption of IFRIC 21	1.9		-3.8	
Change in scope effects	0.5		0.9	
Foreign exchange effects	-6.3		-10.7	
Non-recurring effect related to copper	9.5	3.7	10.6	6.3
Amortization of intangibles resulting from PPA	7.3	3.8	12	7.9
Adjusted EBITA on a constant basis	**178.0**	**167.4**	**318.2**	**304.2**

Appendix 2:
Recurring net income

In millions of euros	Q2 2013	Q2 2014	Change	H1 2013	H1 2014	Change
Reported net income	32.0	**47.3**	**+48.1%**	71.4	**90.5**	**+26.6%**
Non-recurring copper effect	9.5	**3.7**		10.7	**6.3**	
Other expense & income	72.3	**38.9**		82.6	**57.6**	
Financial expense	-0.2	**0.0**		21.1	**0.0**	
Tax expense	-10.9	**-3.5**		-20.1	**-9.4**	
Recurring net income	102.7	**86.4**	**-15.9%**	165.7	**145.0**	**-12.5%**

Appendix 2:
Sales and profitability by segment - Reported basis

Reported basis (€m)	Q2 2013	Q2 2014	Change	H1 2013	H1 2014	Change
Sales	**3,314.9**	**3,220.3**	**-2.9%**	**6,468.8**	**6,287.6**	**-2.8%**
Europe	1,757.2	1,748.6	-0.5%	3,489.0	3,508.0	+0.5%
North America	1,154.7	1,109.0	-4.0%	2,224.3	2,081.1	-6.4%
Asia-Pacific	324.0	299.6	-7.5%	602.8	572.5	-5.0%
Latin America	79.1	63.0	-20.3%	152.7	125.9	-17.5%
Gross profit	**805.0**	**785.7**	**-2.4%**	**1,592.1**	**1,549.8**	**-2.7%**
Europe	468.0	473.7	+1.2%	944.2	954.7	+1.1%
North America	251.4	239.7	-4.7%	485.9	455.0	-6.4%
Asia-Pacific	67.2	57.7	-14.2%	125.5	111.6	-11.1%
Latin America	18.4	14.5	-21.4%	36.6	28.4	-22.2%
EBITA	**174.3**	**163.7**	**-6.1%**	**317.4**	**297.9**	**-6.2%**
Europe	107.2	107.6	+0.4%	205.6	208.6	+1.4%
North America	65.9	57.3	-13.0%	113.0	90.7	-19.7%
Asia-Pacific	16.2	9.2	-43.3%	24.1	16.2	-32.6%
Latin America	1.0	(0.2)	n.a.	1.1	(0.6)	n.a.

Appendix 2:
Consolidated Balance Sheet[1]

Assets (€m)	December 31, 2013	June 30, 2014
Goodwill	4,111.2	4,123.7
Intangible assets	1,038.3	1,046.7
Property, plant & equipment	278.1	280.5
Long-term investments	51.7	52.1
Deferred tax assets	161.6	130.1
Total non-current assets	**5,640.9**	**5,633.1**
Inventories	1,389.5	1,410.4
Trade receivables	2,062.8	2,271.2
Other receivables	486.1	464.2
Assets classified as held for sale	3.4	3.8
Cash and cash equivalents	957.8	716.6
Total current assets	**4,899.7**	**4,866.2**
Total assets	**10,540.5**	**10,499.3**

Liabilities (€m)	December 31, 2013	June 30, 2014
Total equity	**4,227.1**	**4,103.3**
Long-term debt	2,908.2	2,892.2
Deferred tax liabilities	172.1	132.5
Other non-current liabilities	351.4	371.6
Total non-current liabilities	**3,431.7**	**3,396.3**
Interest bearing debt & accrued interests	216.8	248.7
Trade payables	2,009.9	1,946.5
Other payables	655.1	804.6
Total current liabilities	**2,881.7**	**2,999.8**
Total liabilities	**6,313.4**	**6,396.1**
Total equity & liabilities	**10,540.5**	**10,499.3**

(1) Includes Debt hedge derivatives for €25.1m at December 31, 2013 and €(17.8)m at June 30, 2014

Appendix 2:
Change in Net Debt

€m	Q2 2013	**Q2 2014**	H1 2013	**H1 2014**
EBITDA	**193.4**	**183.6**	**356.0**	**337.7**
Other operating revenues & costs(1)	(25.5)	(15.9)	(42.5)	(36.0)
Operating cash flow	**167.9**	**167.7**	**313.5**	**301.7**
Change in working capital(2)	(29.5)	(51.6)	(174.0)	(244.1)
Net capital expenditure, of which:	(19.7)	(23.3)	(24.9)	(47.4)
Gross capital expenditure	*(23.9)*	*(24.3)*	*(43.9)*	*(42.5)*
Disposal of fixed assets & other	*4.2*	*1.0*	*19.0*	*(4.9)*
Free cash flow before interest and tax	**118.8**	**92.9**	**114.6**	**10.2**
Net interest paid / received(3)	(45.8)	(38.1)	(88.6)	(76.1)
Income tax paid	(35.7)	(23.6)	(57.8)	(51.2)
Free cash flow after interest and tax	**37.3**	**31.1**	**(31.8)**	**(117.2)**
Net financial investment	2.8	(2.4)	(2.1)	(9.2)
Dividends paid	0.1	0.0	0.0	0.0
Other	1.9	(6.8)	(28.5)	(70.1)
Currency exchange variation	63.3	(23.0)	32.6	(17.9)
Decrease (increase) in net debt	**105.5**	**(1.1)**	**(29.7)**	**(214.4)**
Net debt at the beginning of the period	**2,734.3**	**2,405.3**	**2,599.2**	**2,192.0**
Net debt at the end of the period	**2,628.9**	**2,406.4**	**2,628.9**	**2,406.4**

(1) Includes restructuring outflows of €33.4m in H1 2013 and €26.3m in H1 2014
(2) Working Capital adjustment to reflect suppliers payments scheduled on Dec. 31, 2013 and executed only on Jan. 2nd, 2014 for €51.9m
(3) Excluding settlement of fair value hedge derivatives

Appendix 3: Working Capital

Constant basis	June 30, 2013	June 30, 2014
Net inventories		
as a % of sales 12 rolling months	***10.6%***	***10.9%***
as a number of days	*49.0*	*50.1*
Net trade receivables		
as a % of sales 12 rolling months	***17.4%***	***18.2%***
as a number of days	*55.7*	*56.9*
Net trade payables		
as a % of sales 12 rolling months	***14.3%***	***15.0%***
as a number of days	*59.7*	*61.3*
Trade working capital		
as a % of sales 12 rolling months	***13.7%***	***14.1%***
Total working capital		
as a % of sales 12 rolling months	***11.1%***	***11.7%***

Appendix 4:
Headcount & Branch Evolution

FTEs at end of period comparable	30/06/2013	31/12/2013	30/06/2014	Year-on-Year Change
Europe	**17,036**	**16,750**	**16,684**	**-2.1%**
USA	*6,223*	*6,234*	*6,140*	*-1.3%*
Canada	*2,377*	*2,379*	*2,356*	*-0.9%*
North America	**8,600**	**8,613**	**8,496**	**-1.2%**
Asia-Pacific	**2,926**	**2,883**	**2,902**	**-0.8%**
Latin America	**1,614**	**1,552**	**1,503**	**-6.9%**
Other	**217**	**232**	**233**	**7.4%**
Group	**30,393**	**30,029**	**29,818**	**-1.9%**

Branches comparable	30/06/2013	31/12/2013	30/06/2014	Year-on-Year Change
Europe	**1,344**	**1,306**	**1,304**	**-3.0%**
USA	*398*	*401*	*396*	*-0.5%*
Canada	*217*	*216*	*213*	*-1.8%*
North America	**615**	**617**	**609**	**-1.0%**
Asia-Pacific	**271**	**265**	**266**	**-1.8%**
Latin America	**93**	**90**	**90**	**-3.2%**
Group	**2,323**	**2,278**	**2,269**	**-2.3%**

Appendix 5: Calendar, scope and change effects on sales

2013 proforma sales will take into account the following estimated effects:

	Q1	Q2	Q3e	Q4e	FY
Calendar effect	**0.0%**	**-0.5%**	**-0.3%**	**+1.0%**	**+0.1%**
Scope effect[1]	**€12.6m**	**€12.7m**	**c. €18m**	**c. €24m**	**c. 67m**
Change effect[2]	**-3.6%**	**-3.3%**	**-1.2%**	**-0.0%**	**-2.0%**

(1) Based on acquisitions made in 2013 and 2014
(mainly Lenn in Singapore, Quality Trading in Thailand, Elevite in Switzerland and Beijing Ouneng in China)

(2) Based on following main assumptions:

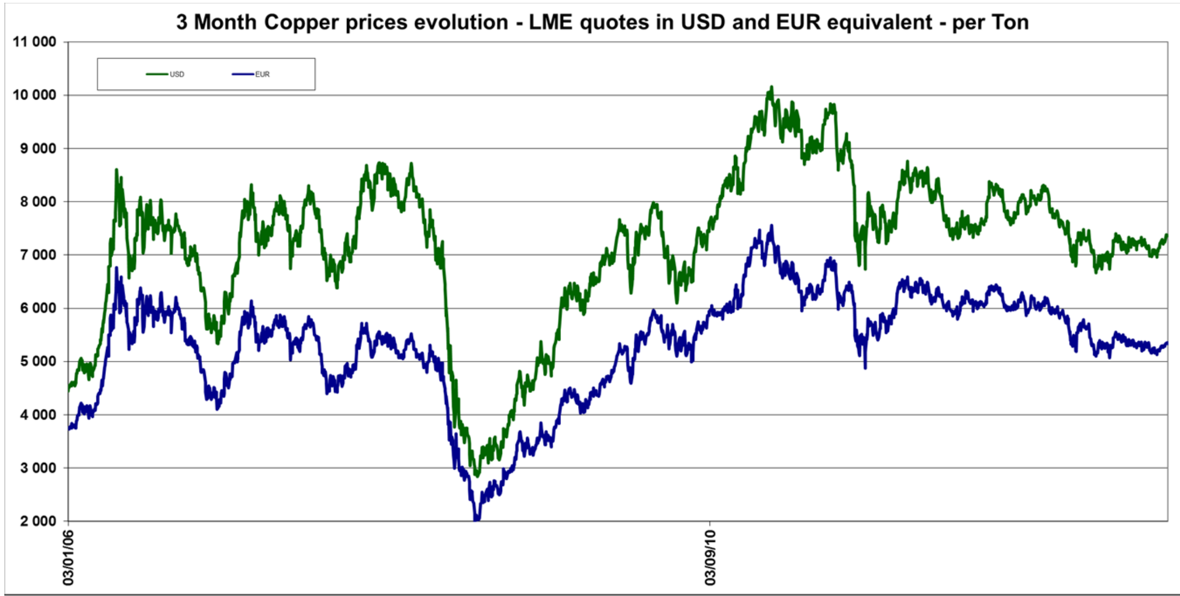
- 1 USD = €1.37
- 1 CAD = €1.49
- 1 AUD = €1.48
- 1 GBP = €0.81

Appendix 6: Changes due to the enforcement of IFRIC 21 as from January 1, 2014

IFRIC Interpretation 21 "Levies" clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC Interpretation 21 applies for accounting period starting from January, 1 2014 with retrospective application as of January, 1 2013. In 2013, the Group reviewed the impact of applying IFRIC Interpretation 21 and estimated the adjustment to be an increase in shareholders' equity of € 2.6 million after tax (€3.9 million before tax) as of January 1, 2013 as a result of a timing difference in the liability recognition. In addition, IFRIC Interpretation 21 prohibits the progressive recognition of a liability for tax levies over the fiscal year and rather requires the one-time recognition of the liability when the obligating event for the payment of the levy is met. As a result of this guidance, the Group expects that 2014 interim financial statements will be impacted by timing differences in the recognition of tax levies due to the adoption of IFRIC Interpretation 21.

€m	Q1	Q2	Q3	Q4	FY
2013 EBITA as reported on Feb. 13, 2014	**148.8**	**172.4**	**175.9**	**189.7**	**686.9**
IFRIC 21 restatement	**(5.7)**	**1.8**	**c. 2**	**c. 2**	**c. 0**
2013 EBITA as proforma for 2014 accounts	**143.1**	**174.3**	**c. 178**	**c. 191**	**c. 687**

Appendix 7:
Three-month Copper Price Evolution



USD/t	Q1	Q2	Q3	Q4	FY
2012	8,327	7,829	7,732	7,925	7,953
2013	7,954	7,187	7,104	7,168	7,353
2014	**6,999**	**6,762**			
2013 vs. 2012	-4%	-8%	-8%	-10%	-8%
2014 vs. 2013	**-12%**	**-6%**			

€/t	Q1	Q2	Q3	Q4	FY
2012	6,351	6,098	6,178	6,108	6,184
2013	**6,024**	**5,502**	**5,363**	**5,267**	**5,539**
2014	**5,111**	**4,932**			
2013 vs. 2012	**-5%**	**-10%**	**-13%**	**-14%**	**-10%**
2014 vs. 2013	**-15%**	**-10%**			

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Financial Calendar and contacts

Financial Calendar

- **October 29, 2014**
  Q3 and 9m results

Contacts

- **Investors & Analysts**

Marc MAILLET
Tel: +33 1 42 85 76 12
Email: marc.maillet@rexel.com

Florence MEILHAC
Tel: +33 1 42 85 57 61
Email: florence.meilhac@rexel.com

- **Press**

Pénélope LINAGE
Tel: +33 1 42 85 76 39
Email: penelope.linage@rexel.com

Brunswick - Thomas KAMM
Tel: +33 1 53 96 83 92
Email: tkamm@brunswickgroup.com

Disclaimer

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 15% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process of the Rexel Group:

- the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the sales price of cables from one period to another. This effect mainly relates to the Group's sales;

- the non-recurring effect related to the change in copper-based cables prices corresponds to the effect of copper price variations on the sales price of cables between the time they are purchased and the time they are sold, until all such inventory has been sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price for copper-based cable and the supplier price effective at the date of the sale of the cables by the Rexel Group. Additionally, the non-recurring effect on EBITA corresponds to the non-recurring effect on gross profit, which may be offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses.

The impact of these two effects is assessed for as much of the Group's total cable sales as possible, over each period. Group procedures require that entities that do not have the information systems capable of such exhaustive calculations to estimate these effects based on a sample representing at least 70% of the sales in the period. The results are then extrapolated to all cables sold during the period for that entity. Considering the sales covered, the Rexel Group considers such estimates of the impact of the two effects to be reasonable.

This document may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Document de Référence registered with the French Autorité des Marchés Financiers (AMF) on March 21, 2014 under number D.14-0181. These forward-looking statements are not guarantees of Rexel's future performance. Rexel's actual results of operations, financial condition and liquidity as well as development of the industry in which Rexel operates may differ materially from those made in or suggested by the forward-looking statements contained in this release. The forward-looking statements contained in this communication speak only as of the date of this communication and Rexel does not undertake, unless required by law or regulation, to update any of the forward-looking statements after this date to conform such statements to actual results, to reflect the occurrence of anticipated results or otherwise.

The market and industry data and forecasts included in this document were obtained from internal surveys, estimates, experts and studies, where appropriate, as well as external market research, publicly available information and industry publications. Rexel, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

This document includes only summary information and must be read in conjunction with Rexel's Document de Référence registered with the AMF on March 21, 2014 under number D.14-0181, as well as the consolidated financial statements and activity report for the 2013 fiscal year, which may be obtained from Rexel's website (www.rexel.com).